

# **BUREAU OF FINANCIAL INSTITUTIONS**

## **DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION**

### **STATE OF MAINE**

## **APPLICATION TO CONVERT FROM FEDERAL TO STATE CHARTER**

### **INFORMATION FOR THE APPLICANT**

1. This Application is to be executed in triplicate. Two signed Applications are to be forwarded to the Superintendent of the Bureau of Financial Institutions and the other Application is to be retained by the Applicant.
2. Schedules or inserts may be attached to this Application whenever the space provided is insufficient. Such attached schedules or inserts are apart of this Application. All schedules or inserts should be on paper the same size as this page.
3. You may provide any information in addition to that requested by the Bureau which, in your opinion, might aid in the disposition of your Application. Any such unsolicited information will be accepted for consideration with the understanding that it may be made public, unless it is otherwise designated confidential.
4. No application shall be deemed complete by the Superintendent unless accompanied by the application fee required by Bulletin #9.
5. The Bureau will accept an application filed with a federal regulatory agency in place of this application. However, such application must contain all the information requested in this application.
6. The Bureau reserves the right to request additional information, including a review of the most recent Report of Examination(s) by the institution's primary federal regulator, as it deems necessary to render a decision.

## **APPLICATION TO CONVERT FROM FEDERAL TO STATE CHARTER (CONT.)**

The provisions of 9-B M.R.S.A. governing applications by financial institutions to change their charter from federal to state are listed below:

Section 252, Decision-making;

Section 253, Criteria for decision-making;

Section 341, Applicability of chapter; fees; and

Section 342, Conversion to a new charter.

Your attention is also directed to Bulletin #31. In support of this Application, the following statements, representations and information upon the factors enumerated in 9-B M.R.S.A. Section 253 are submitted for the purpose of inducing the Superintendent of the Bureau of Financial Institutions to grant prior written approval for the conversion from a federal charter to a state charter.

### **RESOLUTION OF BOARD OF DIRECTORS OF APPLICANT INSTITUTION**

The Board of Directors of \_\_\_\_\_ at a meeting duly called and held on \_\_\_\_\_ (Date) adopted the following Resolution (authorizing the proposed action):

The above Resolution has not been rescinded or modified and has been duly entered into the minute book of this Institution.

Date: \_\_\_\_\_ Name of Institution: \_\_\_\_\_

(SEAL)

By: \_\_\_\_\_

Attest: \_\_\_\_\_  
(Treasurer or Secretary)

**APPLICATION TO CONVERT  
FROM FEDERAL TO STATE CHARTER (CONT.)**

**NAME OF FINANCIAL INSTITUTION:**

**COMPLETE ADDRESS (MAIN OFFICE:**

Street and Number: \_\_\_\_\_

City: \_\_\_\_\_

County: \_\_\_\_\_

State and Zip Code: \_\_\_\_\_

**PROPOSED NAME OF STATE CHARTERED INSTITUTION (IF APPROVED):**

**APPLICANT REPRESENTATIVE RESPONSIBLE FOR RESPONDING TO  
QUESTIONS RELATING TO THIS APPLICATION:**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address; \_\_\_\_\_

Telephone Number: \_\_\_\_\_

# **APPLICATION TO CONVERT FROM FEDERAL TO STATE CHARTER**

## **PUBLIC SECTION**

1. State the reason(s) for the desired conversion from a federal charter to a state charter.
2. Provide an opinion from bank's legal counsel that all applicable requirements of federal law, if any, have been satisfied.
3. Provide the following documents:
  - A. The most recent Call Report and the most recent year-end Call Report.
  - B. The two most recent annual reports for the financial institution or, if applicable, its parent holding company.
  - C. The most recent Forms 10-K and 10-Q filed with the Securities and Exchange Commission, if applicable.
  - D. A list of the institution's directors and their principal occupation.
  - E. A list of the institution's executive officers, their title and position with the application.
  - F. The institution's current and proposed Articles of Association and By-Laws.
  - G. The bank's written policies regarding loans, asset/liability management and investments.
  - H. A list of all approved, opened branches and approved, unopened branches, including complete address and popular name.
  - I. A list of all subsidiaries and service corporations, including the activity engaged in, the total amount of the institution's investment (capital and loans) and the complete address.
  - J. The bank's Community Reinvestment Act Statement and Notice.
4. If the institution currently has fiduciary powers, indicate total assets under custody and/or managements.

5. Identify the desired conversion date.

## **APPLICATION TO CONVERT FROM FEDERAL TO STATE CHARTER (CONT.)**

### **CONFIDENTIAL SECTION**

The Bureau of Financial Institutions deems that public policy warrants making all information submitted to it in connection with your application available for public review unless it is confidential in nature and it qualifies for exemption under the provisions of the Freedom of Information Act (5 U.S.C. 552). The Bureau has determined that application information is likely to be of such confidential nature when meeting any of the three following categories:

1. Trade secrets and commercial or financial information obtained from a person and privileged or confidential.
2. Personnel and medical files and similar files the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.
3. Information contained in the application form which is in the nature of examination report information.

However, the determination of the question of confidentiality and the discretion to release information submitted to it which is exempt resides with the Bureau and the specific information you include in this section may be made available for public review in the sole discretion of the Bureau.

1. The most recent external audit report, including the management and engagement letters.
2. Biographical information on executive officers, including annual compensation, educational and professional credentials, and five-year employment history. Also, please include a copy of all employment contracts entered into by the institution.